

working with her in the Senate HELP Committee on Elementary and Secondary Education Act reauthorization and passage of the Affordable Care Act. I look forward to continuing to work with Senator MIKULSKI on these and other important issues in the Senate.

March is Women's History Month, and I can think of no better time to honor and reflect on what Senator MIKULSKI's work has meant to the United States Senate and to her constituents in Maryland. Let us follow the leadership of Senator BARBARA MIKULSKI and continue to fight for a better America.

Mr. WARNER. Madam President, I want to join my colleagues in today's well-deserved accolades for my friend, BARBARA MIKULSKI.

The other day, as often happens to most of us here, I found myself temporarily waylaid by an informal scrum of reporters in one of the Capitol hallways. And, unknown to me, I was blocking Senator MIKULSKI's path. She made me aware of that fact in her distinctive and typically endearing way: "Hey, Tall and Lanky—make way for Short and Stocky!" she said.

But it is not just that humor and good nature that makes BARBARA MIKULSKI such a great colleague and friend. As a resident and colleague from an adjoining State, I respect all she has done at the local level, in the U.S. House and now in the Senate, to move the National Capital Region forward in terms of the regional ties that join together this special region where we live and work.

You see, Virginia and Maryland share more than just a common border. Our two States are home to hundreds of thousands of hard-working and underappreciated Federal workers and retirees. Our States share safety and funding concerns related to Metro. We each have a shared responsibility in our stewardship of the Chesapeake Bay. Maryland and Virginia also share world-class NASA facilities on the Eastern Shore.

As a friend, I appreciate her leadership role in helping this first-time legislator—and recovering former Governor—make the sometimes difficult adjustment to this body. As the father of three daughters, I am grateful for the doors Senator MIKULSKI has opened—and sometimes kicked-open—for young women.

Senator MIKULSKI truly is a force of nature. She is tough, focused and extremely effective. And as these testimonials demonstrate, Senator MIKULSKI is widely respected and loved by current and former members of this body.

I am pleased to join these colleagues in thanking Senator MIKULSKI for her service, her leadership and her friendship.

#### INTENT TO OBJECT

Ms. MIKULSKI. Madam President, I intend to object to proceeding to the 21st Century Postal Service Act, a bill

to improve, sustain, and transform the United States Postal Service, dated March 22, 2012.

I ask unanimous consent that a letter of March 20, 2012, sent by myself to Majority Leader REID, be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

U.S. SENATE,  
WASHINGTON, DC,  
March 20, 2012.

Hon. HARRY REID,  
Majority Leader, U.S. Senate,  
Washington, DC.

DEAR SENATOR REID: I write to notify you that I am putting a hold on S. 1789, the Postal Reform bill, dated March 20, 2012. I will submit a copy of this notice to the Legislative Clerk and the Congressional Record within 2 session days and I give my permission to the objecting Senator to object in my name.

While I absolutely agree that the United States Postal Service (USPS) must be reformed to meet the country's needs in the 21st Century, I must object to moving forward on consideration of this legislation while the USPS continues a rushed study to close a needed mail processing center on the Eastern Shore of Maryland. Making matters worse, USPS plans no public hearings and no opportunity for written comment in this study process. This is totally unacceptable.

The half a million residents who live on the Eastern Shore and rely on the mail service must have a voice in this process. These residents include farmers, small businesses and a significant rural and elderly population that relies heavily on mail delivery for life saving medications, daily newspapers, and important business documents.

The Easton area mail processing center is the only mail processing center on the Eastern Shore of Maryland and its ongoing operation is critically important to the economy of the shore. Relaxing delivery standards by moving mail processing from Easton to Delaware is simply not a practical or sustainable option.

My constituents have a right to be heard, they have a right to maintain the standard of delivery service that they currently receive, and they deserve a fair and transparent process for decisions about the Easton area mail processing center.

I'm grateful for your leadership, and I look forward to working with you to ensure that the Postal Service remains financially solvent and ready for the 21st Century. But I must object to consideration of S. 1789 while this issue remains outstanding and I grant permission for you (or your designee) to object in my name.

Sincerely,

BARBARA A. MIKULSKI,  
United States Senator.

#### THE INVEST ACT

Mr. FRANKEN. Madam President, I would like to discuss the votes that we have taken over the last few days. Tuesday, along with 54 of my colleagues, I voted in support of the INVEST In America Act as a substitute for H.R. 3606. In fact, I was an original cosponsor of the INVEST In America Act because it strikes the right balance between promoting entrepreneurship and protecting investors.

But before I go into a long explanation, I would like to begin with a

story. Bemidji is a town of about 14,000 people in northern Minnesota and might not be the first place you would think of as being a hotbed for start-up investment. But you would be wrong. Three entrepreneurs there, Tina, Bud and Tim, harnessed the power of the Internet and the crowd-sourcing website Kickstarter to raise over \$17,000. With that money, they are opening a micro-brewery—the Bemidji Brewing Company.

Two hundred and fifty individuals contributed to their efforts—about half of them were friends and family, and half of them were strangers. Many contributors gave \$20—and in return, Bemidji Brewing is sending them a bottle opener and decal, and will carve their name into the walls of the future brewery. Bemidji Brewing hopes to have batches out to local establishments this summer.

This is an amazing story. And there are thousands of others just like it. I support efforts to promote these types of crowd-sourced endeavors. But we don't need H.R. 3606 to produce more success stories like Bemidji Brewing. Instead, we need a balanced approach—one that limits investor risk and keeps our markets transparent and stable. When the public has the opportunity to contribute to start-up businesses, they should be aware of the risks—what are they getting in return for their money? Investing in securities comes with risks, but those risks are balanced with SEC requirements to provide full information and investor disclosure.

H.R. 3606 just has too many problems. H.R. 3606 opens the door for large companies to more easily cook their books. It lets companies with tens of thousands of shareholders evade SEC oversight. It eliminates provisions to prevent conflicts of interest in company research that contributed to the dot com bubble. There are so many downsides and dangers to H.R. 3606 that it will destroy more jobs than it creates.

The INVEST In America Act, however, promotes the same ideas contained in H.R. 3606—providing for investment opportunities for small business start-ups, easing the regulatory burden for emerging companies—but does so in a way that protects investors and our markets.

Don't take it from me—take it from securities law experts. I have heard from Richard Painter, a professor of corporate law at the University of Minnesota, a former Associate Counsel to President George W. Bush, and Chief White House Ethics Lawyer from 2005 to 2007. Here is what he said about this debate:

I strongly support these amendments to the JOBS Act. Reckless and fraudulent conduct in connection with the offer and sale of securities is a large part of what got us into our present economic difficulties. Lowering the bar for the offer and sale of risky securities to the public is no way to get us out. If Congress changes the securities laws at all in this Act, these amendments should be included.